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- The practical application of the principles of industrial engineering.* Complete report of the proceedings of the spring national convention, Philadelphia, March, 1920. (Chicago: Society of Industrial Engineers. 1920. Pp. 302.)
- The problem of depreciated investment securities.* (New York: J. H. Oliphant & Co. 1920. Pp. 32.)
- Railroad securities; a course of study issued by the Education Committee, Investment Bankers Association.* (New York: The Association. 1921. \$1.75.)
- Regulations for tobacco warehouses under the United States Warehouse act of August 11, 1916, as amended July 24, 1919.* Circ. no. 154. (Washington: Dept. Agri. 1920. Pp. 33.)
- Salesmanship; the standard course of the United Y. M. C. A. schools.* Book II, *The salesman and his goods.* Book III, *The salesman and his customer.* Book IV, *The salesman and his sale.* (New York: Association Press. 1920. Pp. 201; 202; 202.)
- Securities prices as of March 1, 1913.* (New York: Standard Statistics Co. 1920. Pp. 202. \$6.)
- The wholesale grocery business in January 1921.* Bull. no. 24. (Cambridge: Bureau of Business Research, Harvard Univ. 1921. Pp. 12. \$1.)

## Capital and Capitalistic Organization

### NEW BOOKS

- BROWNELL, E. E. *Report on the electric railways of Milwaukee, Wisconsin, and other public utility companies for the city of Milwaukee, with historical references on street railways and electrolysis, together with report on a report made by the National Bureau of Standards, November 26, 1918, of electrolytic conditions in Milwaukee for the Railroad Commission of Wisconsin.* Second edition. (Philadelphia: Author. 1920. Pp. 362.)
- BUDGE, C. *Der Kapitalprofit.* (Jena: Fischer. 1920. Pp. xii, 155.)
- DECHESNE, L. *L'économie syndicale.* (Liege: Wyckmans. 1920. Pp. 70.)
- GAY, E. J. *Minority report on Calder coal bill.* (Washington: Nat. Coal Assoc. 1921.)
- WOOLLEY, G. I. *Outline of the law of trusts prepared especially for students of New York law.* Third edition. (Brooklyn: Author. 1921. Pp. 94.)
- Delaware corporations; a digest of the decisions and the law.* (Dover: U. S. Corporation Co. 1920. Pp. 86.)

## Labor and Labor Organizations

### NEW BOOKS

- BEMAN, L. T., compiler. *Selected articles on the compulsory arbitration and compulsory investigation of industrial disputes.* Debaters' handbook series. Fourth edition, enlarged. (New York: H. W. Wilson Co. 1920. Pp. lxi, 303. \$1.25.)

Contains briefs, bibliographies, and extracts on compulsory arbitration and compulsory investigation, which are separately treated. The editor calls attention to the fact that compulsory arbitration as adopted in Kansas and New Zealand is a very different thing from compulsory arbitration as known in Colorado and Canada. The original edition of this volume was published in 1911, but much supplementary matter has been added.

BING, A. M. *War-time strikes and their adjustment*. (New York: Dutton. 1921. Pp. 329. \$2.50.)

BLACK, F. R. *Should trade unions and employers' associations be made legally responsible?* (New York: Nat. Indus. Conf. Board, 10 E. 39th St. 1921. Pp. 35. 75c.)

COMMONS, J. R. *Industrial government*. (New York: Macmillan. 1921.)

COMMONS, J. R. *Trade unionism and labor problems*. Second series. (Boston: Ginn. 1921. Pp. 823. \$4.)

COMMONS, J. R. and ANDREWS, J. B. *The principles of labor legislation*. (New York: Harper. 1920. Pp. xii, 559. \$2.75.)

The first edition of this book was published in January, 1916, and was noticed in this REVIEW, vol. VI, pp. 654-658. In the five years which have elapsed the book has become a standard authority. The revised and enlarged edition, dated June, 1920, which has now appeared, will, therefore, be welcomed by all students and teachers of the subject. In their revision the authors have left untouched the original statement of principles and have devoted themselves to bringing up to date the facts as to labor legislation. As the authors note in their preface, much new and much amendatory labor legislation has been enacted since the first edition was issued, and the revision greatly increases the value of the work.

G. E. B.

COOKE, M. L., GOMPERS, S. and MILLER, F. J. *Labor, management, and production*. (Philadelphia: Am. Acad. Pol. & Soc. Sci. 1921. Pp. xv, 173. \$1.)

DRAKE, B. *Women in trade unions*. (London: Labour Research Dept. 1921. Pp. 237. 8s. 6d.)

FROST, S. *Labor and revolt*. (New York: Dutton. 1920. Pp. xv, 405. \$4.)

This is a graphic but not scientific story of "Red" designs and artifices to mislead organized labor into furthering the aims of the revolutionists. The author devotes himself to exposing covert aims, to pointing out the sources of danger and to urging fair treatment for labor. He believes that the majority of the organized workers are fair-minded and patriotic and that they have been given legitimate cause for complaint. That offers the revolutionist his chance, and although there are good grounds for hope, we cannot afford to be complacent or inactive. In any event, he holds, labor is to have great power in the future and it is going to be a big task to educate labor up to the just and wise exercise of it. The book gives the impression of exaggeration and lack of discrimination. It contains many facts which are beyond question and of intrinsic importance, but

much of what is offered as evidence is of doubtful value and many of the conclusions are not warranted in their present form of statement.

D. A. McC.

KUMPMANN, K. *Die Arbeitslosigkeit und ihre Bekämpfung*. (Tübingen: Mohr. 1920. 26 M.)

LAUCK, W. J. and WATTS, C. S. *The industrial code*. (New York: Funk & Wagnalls. 1921. \$2.)

LYONS, V. A. *Wages and empire*. (New York: Longmans. 1921. Pp. 96. \$1.75.)

MILLER, D. H. *International relations of labor. Lectures delivered before the summer school of theology of Harvard University, June, 1920*. (York: Knopf. 1920. Pp. 77. \$1.50.)

MOON, P. T. *The labor problem and social Catholic movement in France*. (New York: Macmillan. 1921.)

MORRIS, J. V. L. *Employee training*. (New York: McGraw-Hill. 1921. \$3.)

RYAN, J. A. *Capital and labor*. (Washington: Nat. Catholic Welfare Council, 1321 Mass. Ave. 1921. Pp. 30. 5c.)

TEAD, O. *The labor audit. A method of industrial investigation*. (New York: Bureau of Industrial Research. 1921. Pp. 74.)

———. *Building guilds in Great Britain. Story of an experiment in industrial reorganization*. (New York: Journ. Am. Inst. of Architects. 1921. Pp. 25.)

TEASDALE, E. *The open shop versus the closed shop*. (Seattle: Raymer's Old Book Shop. 1921. Pp. 16. 25c.)

THOMAS, E. *Industry, emotion and unrest*. (New York: Harcourt, Brace & Howe. 1920. Pp. 255.)

WALKER, C. R., JR. *National councils in the printing trades*. (Washington: Monthly Labor Rev. 1921. 50c.)

WATKINS, G. S. *Labor problems and labor administration in the United States during the world war*. Two vols. (Urbana: Univ. Illinois. 1920. Pp. 247.)

WEBSTER, G. W. *A physiological basis for the shorter working day for women*. (Washington: Women's Bureau. 1921. Pp. 20.)

WILLIS, W. A. *Trade boards, a practical guide to the operation of the Trade Boards act*. (London: Nisbet Co. 1920. Pp. 112. 4s. 6d.)

*Agenda for the fifty-second annual trades-union congress (Great Britain)*. (London: 1921. Pp. 59.)

*Annual report of the industrial commission for the twelve months ended June 30, 1919*. (Albany: Dept. Labor. 1921. Pp. 330.)

*Executive and technical women in industry; survey of factories, 1919-1920*. (New York: Y. W. C. A. 1921. Pp. 19.)

*The factory council*. (New York: U. S. Rubber Co. 1921. Pp. 14.)

- Joint councils in industry.* (Ottawa: Dept. Labor. 1921. Pp. 20.)
- Health service in industry.* Research report no. 34. (New York: Nat. Indus. Conf. Board. 1921. Pp. 60.)
- Industrial fatigue: boot and shoe industry; iron and steel industry.* Reports of the Industrial Fatigue Board. (London: King. 1921. 1s. 6d.; 3s.)
- List of references on the Kansas Court of Industrial Relations.* (Washington: Library of the Dept. of Labor. 1921. Pp. 10. Typewritten.)
- Problems of labor and industry in Germany.* Special report no. 15. (New York: Nat. Indus. Conf. Board. 1920. Pp. 65. \$1.)
- The opportunity and responsibility of the engineer.* (New York: Am. Soc. of Mechanical Engineers. 1921. Pp. 16.)
- Practical experience with the work week of forty-eight hours or less.* Research report no. 32. (New York: Nat. Indus. Conf. Board. 1921. Pp. 88.)
- Preliminary notes on the boot and shoe industry. Industrial Fatigue Research Board, Great Britain.* (London: H. M. Stationery Office. 1920. Pp. 32.)
- Railroad wage hearings, 1920. Statements made by the Association of Railway Executives, conference committee of managers, before the United States Railroad Labor Board.* (Chicago: Assoc. Ry. Executives. 1920. Pp. 256.)
- Report of chief inspector of factories and workshops for 1919.* (London: H. M. Stationery Office. 1921. 1s. 6d.)
- Report of the Royal Commission of Inquiry into the proposed reduction of the standard working week from 48 to 44 hours.* (Sydney: New South Wales Industrial Gazette. 1921. Pp. 56. 1s.)
- Report of the twentieth annual conference of the Labour party, Scarborough, 1920.* (London: Labour Party, 33 Eccleston Sq. 1921. Pp. 223. 1s.)
- A study of output during the winter months; silk weaving.* Reports of Industrial Fatigue Board. (London: H. M. Stationery Office. 1921.)
- Fifty-second annual report of the Trade Union Congress.* (London: 32 Eccleston Sq. 1921. Pp. 432.)
- Trade unions in Soviet Russia.* (New York: Rand School of Social Science. 1921. Pp. 91.)
- Contains the following chapters: Third general congress of Russian trade unions, March, 1902, summary of proceedings; Lenin's speech at the third congress; The all Russia metal workers union, by A. Ourevitch; The all Russian agricultural workers union.
- Transport workers, wages and conditions of employment of dock labour, court of inquiry.* Vol. I, *Report and minutes of evidence.* Vol. II, *Appendices, documents, and indexes.* (London: H. M. Stationery Office. 1921. 6s.; 3s.)
- Two-shift system. Employment of women and children. Report of Home*

*Office Committee with evidence.* (London: H. M. Stationery Office. 1921. 2s. 8d.)

### Money, Prices, Credit, and Banking

*Argentine International Trade under Inconvertible Paper Money 1880-1900.* By JOHN HENRY WILLIAMS. Harvard Economic Studies. (Cambridge: Harvard University Press. 1920. Pp. xiv, 282. \$3.50.)

This book is largely the outgrowth of an investigation made by the author in 1917 and 1918. After a preliminary discussion of principles, it takes up such topics as Argentine monetary history from 1881 to 1885, the national banking system, the interrelation of borrowings and paper money from 1885 to 1890, the period of the Baring panic, paper money and prices (including wages) in relation to the export and import trade, etc.

In his discussion of principles the author points out, rightly, that in the case of a country on an inconvertible paper standard, "an influx of gold into the country would not raise the price level, nor an outflow of gold lower it, as would be the tendency in a gold-standard country. Gold movements would not, therefore, affect exports and imports in the same way, or by the same means, as they would in a gold-using country" (p. 21). He then goes on to say: "Gold cannot, to be sure, enter into circulation, but gold coming to the country would have quite as much effect upon the value of money as if it had done so. Only, it would be the opposite effect: it would not cheapen money and raise the price level; but would cause money to appreciate and the price level to fall. It would do so by increasing the supply of gold, and thus cheapening gold in terms of paper." And elsewhere (p. 173) the author says: "In spite of this diametrical opposition of the price changes, however, the *same* result as regards foreign trade ensues as would occur in gold countries. With a favorable balance of payments, caused by new borrowings, the imports of the borrowing country are increased, and the exports discouraged; and with an 'unfavorable' change in the balance of payments the contrary set of shifts occurs. Imports diminish and exports increase."

It is, indeed, clear enough that gold coming into a paper-standard country tends to make gold cheaper in terms of paper, to reduce the premium on gold, to raise the value of the paper money in terms of gold. But it is not so clear that the inflow of gold will raise the value of the paper in terms of goods-in-general, *i.e.*, cause "the price level to fall." There is no less paper money in the country than before. There are no more goods than before. There may be fewer goods if the inflow of gold is in settlement of an export of goods. There is, conse-